

Article - Education

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§18–19B–03.

(a) (1) The Board may issue requests for proposals to evaluate and determine the means for the administration, management, promotion, or marketing of the Broker–Dealer Plan.

(2) The Board shall consider proposals that meet the following criteria:

(i) Ability to develop and administer an investment program of a nature similar to the objectives of the Broker–Dealer Plan;

(ii) Ability to administer financial programs with individual account records and reporting; and

(iii) Ability to market the Broker–Dealer Plan to Maryland residents and, at the Board’s discretion, nonresidents of Maryland.

(b) (1) The Board may require an initial enrollment fee to be used for administrative costs of the Broker–Dealer Plan.

(2) The Board may require additional fees associated with the expenses of the Broker–Dealer Plan.

(c) (1) Contributions to the Broker–Dealer Plan on behalf of a qualified designated beneficiary may not exceed the maximum amount determined by the Board to be in accordance with § 529 of the Internal Revenue Code.

(2) Contributions to the Broker–Dealer Plan may be made only in cash or cash equivalents.

(3) The Broker–Dealer Plan shall include provisions for automatic contributions.

(d) (1) The Broker–Dealer Plan:

(i) May be established as one or more separate plans as determined by the Board;

(ii) If established by the Board, shall be established in the form determined by the Board;

(iii) Shall be marketed and promoted under the name or names determined by the Board; and

(iv) May be established as one or more trusts to be declared by the Board.

(2) The Broker–Dealer Plan may be divided into multiple investment options.

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